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MONTHLY BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN

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IMPORTANT.

Members who have not already done so are urged to return the cards sent with the invitation to the Convention issued by the New York Credit Men's Association.

The receipt of the information asked for on these cards will be of great assistance to the Committee on Arrangements.

R. P. MESSITER,
Chairman.

**Instructions Issued by the Trunk Line Association for the Guidance
of Parties Attending the Convention.**

Tickets at full fare for the going journey may be secured within three days (exclusive of Sunday) prior to and during the first three days of the meeting. The dates of the meeting are from June 15th to 17th, consequently you can obtain your ticket not earlier than June 11th, nor later than June 16th. Be sure that, when purchasing your going ticket, you request a certificate. DO NOT MAKE THE MISTAKE OF ASKING FOR A RECEIPT.

Present yourself at the railroad station for ticket and certificate at least 30 minutes before departure of train.

Certificates are not kept at all stations. If you inquire at your station you will find out whether certificates and through tickets can be obtained to place of meeting. If not, agent will inform you at what station they can be obtained. You can purchase a local ticket thence, and there take up a certificate and through ticket.

On your arrival at the meeting present your certificate to Secretary-Treasurer Chas. E. Meek.

It has been arranged that the special agent of the Trunk Line Association will be in attendance to validate certificates on June 15th, 16th and 17th. A fee of 25 cents will be collected for each certificate validated. If you arrive at the meeting and leave for home again prior to the special agent's arrival, or if you arrive at the meeting later than June 17th, after the special agent has left, you cannot have your certificate validated, and consequently you will not get the benefit of the reduction on the home journey. NO REFUND OF FARE WILL BE MADE ON ACCOUNT OF FAILURE TO HAVE CERTIFICATE VALIDATED.

Indeed We Do.

CHAS. E. MEEK, Pres.,

New York Credit Men's Association,

320 Broadway.

DEAR SIR:

We are glad to be afforded an opportunity of contributing our share toward the entertainment fund to be utilized by the New York Association of Credit Men during the convention of the Association in June. Our check for _____ is herewith enclosed, and as per your suggestion has been made payable to the order of E. E. Huber.

Our Mr. _____ will contribute his share toward the success of the meeting by representing us, and hoping and feeling sure you will all have a good time as you certainly deserve it, because you represent the backbone of the best business interests of this city, we remain,

Very truly yours,

Counsellor Quinby Reports on the Miller Case.

MAY 17, 1904.

I take pleasure in reporting that after nearly one year's work, Judge Holt of the United States District Court for the Southern District of New York, on the 12th inst., granted my motion made in your behalf to confirm the report of the Referee, denying a discharge in bankruptcy to

Abraham Miller on specifications which I filed at your request last Fall. Lewis Wald & Company, of Cincinnati, Ohio, verified these specifications in opposition and the proceedings were conducted in their name as objecting creditors on behalf of the Association. Abraham Miller, it will be remembered, was conducting a store in Shelbyville, Ind., under the name of the Star Store in 1902, and about Christmas of that year he vanished from Shelbyville, leaving his creditors unpaid after having greatly increased his purchases before leaving. Although he had been known as Abe Miller in Shelby and to his creditors and did business under the name of the Star Store, he next turned up in New York as Abraham Miller and petitioned to be adjudicated a bankrupt, alleging that he had resided and had his principal place of business in New York City. A large number of witnesses were examined on the specifications filed in opposition to his discharge and the depositions of a number of witnesses in Shelbyville were also taken with the result that in a very voluminous report the Referee found him guilty of fraud, which has just been confirmed, as above stated.

One Cat, Thirty Cents, Two Dresses.

BANKRUPT "HOUSEKEEPER" ANN HARRISON'S ASSETS DON'T GO FAR TOWARD MEETING \$15,498.12 LIABILITIES.

Statement of Ann Harrison's Finances.

LIABILITIES.	
Unsecured debts	\$15,498.12
ASSETS.	
Cash30
Two dresses, total value	3.00
One cat, value not stated	_____

The above is an itemized statement of the financial condition of the Ann Harrison, a housekeeper. The officials of the Federal Court where the said Ann Harrison to-day filed a petition in voluntary bankruptcy are high in their praise of the consciousness and frankness of the petitioner.

When Lord Byron reached the age of 21, according to his own testimony, he "looked himself squarely in the face" and made a rigid inventory of himself and his possessions, mental as well as material. Ann Harrison's inventory of her possessions has not been made at so early an age as was the English poets and she has not confided to the court her estimate of the value of her personal qualities, but in some respects she is in her petition as plain, straightforward and frank as was Lord Byron.

"Petitioner bankrupt has no cash except 30 cents," she says by way of introduction.

"Petitioner has two dresses; has no household goods, furniture and no wearing apparel except such as is on her person and one other dress. She has no jewelry or other ornaments; value of two dresses, \$3.

"Petitioner neither owns nor has any books, prints or pictures," is the next firm and precise declaration.

"Petitioner owns no horses, cows, sheep or other naimals—except a cat."

Ann Harrison then declares that she owes \$15,498.12, and that none of her debts are secured. Most of her debts, she says, were contracted in 1894.

No Meeting of National Association of Referees in Bankruptcy.

Secretary R. A. Gunnison, of the National Association of Referees in Bankruptcy, has announced that there will be no convention of the association this year. The last convention held was in Milwaukee in 1902.

Assistant Secretary Stockwell's Work for May.

Assistant Secretary Stockwell recently spent a few days in Detroit, and secured 26 applications for membership in the Detroit Credit Men's Association. Mr. Stockwell is now making a short trip in the State of Michigan, intending to visit Lansing, Jackson, Kalamazoo, Battle Creek and Saginaw. After completing the Michigan trip Mr. Stockwell will visit Evansville, Ind., and will then go to New York to be in attendance at the Convention.

Important Notice.

A number of inquiries have reached this office on the subject of obtaining an extension of time on railroad tickets. The Secretary-Treasurer personally interviewed the Commissioner of the Trunk Line Association on the subject, and was informed that the arrangements under which the special rate was conceded could not be altered. Members who so desire may purchase tickets on June 11th, and can obtain certificates at that time. Return tickets may be purchased as late as June 21st. The attention of our readers is directed to the regulations governing the special rates, which are published in this issue of THE BULLETIN.

The Invitation.

The New York Credit Men's Association issued on May 15th to all the members of the National Association of Credit Men an invitation to the Annual Convention, which will be held in New York City, June 15th, 16th, 17th. The invitation was issued in the shape of a booklet, and contained considerable information regarding the arrangements made by the New York Association to care for those attending the Convention. Several pages were devoted to a list of hotels, and other pages contained very complete directions as to how the Hotel Savoy can be reached from the different railroad stations in New York City. The New York Association furnished a reply card. We learn that 300 acceptances have come to hand up to this time, which indicates a very large attendance at the Convention. Over 100 members have notified the New York Association that they will be accompanied by their wives, so New York must have some attractions.

You May Expect to See in New York—

Mayor McClellan holding down the lid.

Hugo Kanzler, of New York, and Levi, of Philadelphia, trying to persuade each other that his is the latest story.

Our business men in politics—Hon. C. D. Griffith, of Denver; Hon. Max Silberberg, of Cincinnati.

The B's of many Conventions—Bannin, Biggs and Bartindale. Evans, of Philadelphia, playing golf on the Bowery. Foster, of New Orleans, and Apperson, of Memphis, dining on mocking birds. Luna Park or Dreamland, where you will be entertained by Genial S. Mariager.

A New Secretary.

We have received an announcement from Birmingham, Ala., that the Birmingham Association has secured the services of Mr. R. H. Eggleston as Assistant Secretary. Mr. Eggleston has been connected with R. G. Dun & Company for seventeen years, and the Birmingham Association is to be congratulated on securing his services.

Safes and Solvency.

THE POORER THE CREDIT THE LARGER THE SAFE SEEMS THE RULE NOW.

One distinctive and distinguishing feature of financial collapses is the large measure of attention which is attracted to the safe or safes of the defunct firm or corporation. It is a well established axiom in business circles that "the poorer the credit the larger the safe."

New concerns of questionable stability in every business district almost invariably equip themselves with elaborate, ornate and usually powerful safes protected against burglars, fire, or other unforeseen contingencies and having, usually, some very elaborate combination. When the smashup occurs the sense of confidence among creditors, inspired by the formidable character of the safe, leads them to insist upon the opening of the strong box in the apparent belief that it is sure to yield large hidden treasure, an expectation almost never realized.

A new concern which would start in business without a formidable safe or safes would certainly lack one of the chief resources for getting credit; but notwithstanding this, huge safes continue to be almost an integral part of all businesses in a line where large credit and very little real resources are demanded. In the furnishing of a new office or offices the item of safes is never large, but in no way better than by the purchase of safes can a full measure of credit be established.

Some day there will be a smashup in the business district of New York, and the sensational discovery will perhaps be made that there was no safe in possession of the concern, but so far no such case has been disclosed, and every large concern, it is now sometimes said, has a small safe and every small concern a large one.—*Exchange.*

PROGRAM OF THE CONVENTION of the NATIONAL ASSOCIATION OF CREDIT MEN, NEW YORK CITY.

June 15, 16, 17, 1904.

Wednesday, June 15, 1904.

- 10.00 A. M.—Convention called to order by the President.
- 10.05 " Invocation.
- 10.10 " Address of Welcome on behalf of the State.
- 10.20 " Address of Welcome on behalf of the City of New York.
- 10.30 " Responses to Addresses of Welcome.
- 10.40 " President's Address.
- 11.00 " Secretary-Treasurer's Annual Report.
- 11.25 " Appointment of Committees on Credentials, Resolutions, Nominations, and Auditing.
- 11.35 " Address.
- 12.00 M. Report of Committee on Credentials.
- 12.10 P. M.—Report of Membership Committee. Open Parliament on resolutions to be offered under this head, and general discussion.
- 12.55 " Report of Committee on Business Literature. Open Parliament on resolutions to be offered under this head and general discussion.
- 1.40 " Report of the Committee on Credit Department Methods. Open Parliament on resolutions to be offered under this head, and general discussion.
- 2.05 " Appointment of Chairmen of State Delegations.
- 2.10 " Adjournment.

Thursday, June 16, 1904.

This session of the Convention to be held on board the steamer *General Slocum*.

- 10.30 A. M.—Convention called to order by the President.
- 10.35 " Invocation.
- 10.40 " General Communications, announcements, etc.
- 10.50 " Address.
- 11.10 " Report of Committee on Investigation and Prosecution. Open Parliament on resolutions to be offered under this head, and general discussion.
- 12.10 P. M.—Report of Auditing Committee.
- 12.20 " Report of Committee on Nominations.
- 12.30 " Adjournment.

NOTE.—A meeting of the Secretaries of Local Associations, attending the Convention, will be held subject to the call of the Chairman, Mr. E. A. Krauthoff, Secretary of the Kansas City Association of Credit Men.

Friday, June 17, 1904.

- 9.30 A. M.—Convention called to order by the President.
- 9.35 " Invocation.

- 9.40 A. M.—General Communications, announcements, etc.
 9.50 " Address.
 10.10 " Report of Committee on Improvement of Mercantile Agency Service. Open Parliament on resolutions to be offered under this head, and general discussion.
 11.40 " Report of Legislative Committee. Open Parliament on resolutions to be offered under this head, and general discussion.
 12.40 P. M.—Nomination and election of President and Vice-President.
 1.10 " Election of members of the Board of Directors.
 1.25 " Selection of place for next Convention.
 1.45 " Selection of Central Office.
 1.50 " Report of the Committee on Resolutions.
 2.20 " Introduction of newly elected officers to the Convention.
 2.30 " Adjournment.

Delegates and Alternates to the Convention.

BALTIMORE, MD.

Delegates.

Davis, E. Asbury.....	F. A. Davis & Sons
Thompson, J. R.....	Johnson, Boyd & Co.
Diggs, J. Rcass.....	Diggs-Vanneman Co.
Rosenaur, A. L.....	Baltimore Bargain House
Raleigh, W. H. H.....	Merchants' Protective & C. Bureau
Todd, Thos.....	R. M. Sutton Co.
Price, Herbert L.....	United States F. & G. Co.
Wylie, J. Edgar.....	Armstrong, Cator & Co.
Burgess, M. F.....	John E. Hurst & Co.
Lauchheimer, D. H.....	M. H. Lauchheimer & Sons
Lowman, S.....	S. Lowman & Co.
Linthicum, C. W.....	Linthicum Rubber Co.
Coblens, Leon.....	Coblens & Cahn
Rhodes, R. L.....	McDowell & Rhodes
Carter, W. J.....	Carter, Webster & Co.
Tongue, T. T.....	Maryland Casualty Co.
LeCompte, Frank L.....	Neudecker Tobacco Co.
Lauchheimer, Sylvan Hayes.....	
Purnell, J. Hurst.....	The Lloyd L. Jackson Co.
Ramsay, John B.....	National Mechanics' Bank

BOSTON, MASS.

Delegates.

Graves, Geo. H.....	Walworth Mfg. Co.
Harding, E. W.....	Winslow, Rand & Watson
Milliken, H. N.....	Jones, McDuffee & Stratton Co.
Knowles, J. F.....	W. G. Simmons Corp.
Morgan, Wm. M.....	
Reed, H. E.....	Hathaway, Soule & Harrington Co.
Wales, W. O.....	Brown & Wales Co.
Bird, Chas. L.....	Brown, Durrell & Co.

BUFFALO, N. Y.

Delegates.

Burt, A. H.	Burt & Sindle
Smith, C. F.	King & Eisele
Rogers, S. C.	S. C. Rogers & Co.
Dolphin, John J.	Iroquois Rubber Co.
Edwards, Wm. M.	Pratt & Letchworth Co.

Alternates.

Sibley, Frank	Sibley & Holmwood
Caudell, U. L.	Barcolo & Boll Mfg. Co.
Ryan, Samuel C.	
Hoefner, A. J.	A. Hoefner & Sons

CHICAGO, ILL.

Delegates.

Tribou, Nahum M.	Longley, Low & Alexander
McAdow, F. H.	Staver Carriage Co.
Barnes, George A.	The Whitman & Barnes Mfg. Co.
Borges, B. E.	The Sherwin-Williams Co.
Boss, John C.	Liquid Carbonic Co.
Bruce, C. A.	Miller & Hart
Hovey, George H.	Gage Bros. & Co.
Kline, S. J.	B. Kuppenheimer & Co.
Logan, B. F.	Heywood Bros. & Wakefield Co.
Newhall, C. H.	First National Bank
Newman, Ira A.	Nelson Morris & Co.
Sherman, Edwin	Guthmann, Carpenter & Telling
Sibley, E. S.	J. S. Ford, Johnson & Co.
Whitlock, S. J.	Belding Bros. & Co.

Alternates.

Boedeker, A.	Johnson Chair Co.
Hughes, W. C.	Pan Confection Co.
Waldeck, H.	Continental National Bank

CINCINNATI, O.

Delegates.

Guckenberger, Geo.	Atlas National Bank
Silberberg, Max	Feder, Silberberg & Co.
Meininger, Chas., Jr.	Graf, Morsbach & Co.
Johnston, W. B.	The P. R. Mitchell Co.
North, W. E.	Sanford, Storrs & Varner
Brown, A. S.	Brown & Co.
Smith, R. McF.	National Lead Co.
Hopple, W. A.	The John Shillito Co.
Sommerfield, A. W.	A. & A. W. Sommerfield & Co.

Alternates.

Middleton, Geo.	Durrell Bros.
Krummel, Wm.	The Geo. F. Otte Co.
Chandler, W. L.	The Dodge Mfg. Co.
Korn, C. F.	The Farrin-Korn Lumber Co.

Sampson, Wm. H. Corticelli Silk Co.
 Doggett, L. S. The Putnam-Hooker Co.
 Pritz, Benjamin. Strauss, Pritz & Co.
 Stix, Sol. Louis Stix & Co.

CLEVELAND, OHIO.

Delegates.

Matchett, J. L. H. A. Boesger Cigar Co.
 Grossenbacher, F. A. Sterling, Welch & Co.
 Lyon, W. F. The Cady-Ivison Shoe Co.
 Findley, W. H. Findley Bros.
 Robbins, T. P. Cleveland Hardware Co.
 Somers, A. L. Francis Widlar & Co.
 Rice, W. E. Wm. Edwards & Co.
 Whittlesey, Grant. Whittlesey Optical Co.

COLUMBUS, OHIO.

Delegates.

Miller, Chas. W. The Jeffrey Mfg. Co.
 Dages, John W. Dages, Andrews & Co.
 Morris, E. K. The Central Ohio Paper Co.
 Huggins, Frank E. The Henry C. Werner Co.
 Powell, H. M. The Wolfe Bros. Shoe Co.

DENVER, COLO.

Delegates.

Freeland, C. F. The Colorado Fuel & Iron Co.
 Standart, F. W. The C. S. Morey Mercantile Co.
 Griffith, C. D. The C. D. Griffith Shoe Co.
 Clifford, E. A. The Bradstreet Co.
 Plummer, J. T. The Truax Mfg. Co.
 Bruckman, C. J. D. Best & Sons
 Edmunds, M. S. The Western Packing Co.

DETROIT, MICH.

Delegates.

Crowley, Joseph J. Crowley Bros.
 Monaghan, John F. Rathbone, Sard & Co.
 Sprague, W. C. Sprague Publishing Co.
 Kennedy, F. C. Michigan Bolt & Nut Co.
 Gillespie, H. B. Michigan Stove Works
 Ide, E. L.

Alternates.

Goebel, A., Jr. Goebel Brewing Co., The
 Treble, Geo. R. Lee & Candy
 Smith, James J. The Chas. A. Strelinger Co.
 Corwin, Geo. A. Burnham, Stoepel & Co.
 Lawson, Geo. E. People's Savings Bank
 Ballantyne, John Wilber Mercantile Agency

GRAND RAPIDS, MICH.

Delegates.

Hutchins, Lee M.....Hazeltine-Perkins Drug Co.
Brown, D. H.....Michigan Chair Co

Alternates.

Stevenson, L. J.....Commercial Credit Co.
Rutka, J. J.....Clark-Rutka-Weaver Co.
Cornelius, H. C.....Wolverine Brass Co.
Merritt, A. B.....Valley City Milling Co.

KANSAS CITY, MO.

Delegates.

Crittenden, Thos. T.
Powell, John L.
Gregory, J. M.
Smith, Samuel H.
Crome, Wm. F.
Krauthoff, Edwin A.....Karnes, New & Krauthoff

LOUISVILLE, KY.

Delegates.

Woodruff, A. M.....Louisville Tin & Stove Co.
Bradbury, W. H.....Carter Dry Goods Co.
Gettys, F. M.....American Clothing Co.
Ruthenberg, R.....Mandel, Weinstock & Co.
Walker, Walter.....Harbison & Gathright

Alternates.

Scales, J. H.....Belknap Hardware & Mfg. Co.
Chambers, C. W.....Bayless Bros. & Co.
Curry, D. P.....Bray Clothing Co.
Hilpp, S. A.....Globe Tailoring Co.
Cooper, O. H.....Kentucky Jeans Clothing Co.

MILWAUKEE, WIS.

Delegates.

Battin, H. M.....Standard Oil Co.
Loeffler, Oscar.....Goll & Frank
Morawetz, R. J.....The Morawetz Co.
Eisen, H. L.....Landauer & Co.
Schwartz, H. H.....J. H. Rice & Friedmann Co.
Strong, W. B.....Jerman, Pfluegar & Kuehmsted Co.

Alternates.

Eskuche, H.....Bodden Packing Co.
Lane, Wm. I.....B. J. Johnson Soap Co.
Wettstein, A. P.....Middleton Mfg. Co.
Mason, E. C.....Phoenix Knitting Works
Marshall, E. B.....Wilbur Stock Food Co.
Wallau, Carl.....Adolph Landauer, & Son

MINNEAPOLIS, MINN.

Delegates.

Jordan, Jas. F.	Wyman, Partridge & Co.
Clerihew, A. E.	Forman, Ford & Co.
Higgins, Geo. E.	Anthony Kelly & Co.
Salisbury, Fred R.	Salisbury & Satterlee
Arwater, W. T.	W. S. Nott & Co.
Fisher, Edwin J.	Winston, Harper, Fisher & Co.

Alternates.

Lucy, John A.	North Star Shoe Co.
Carrington, H. V.	Plant Rubber Co.
Badger, M. C.	Patterson & Stevenson Co.
Longfellow, D. W.	Longfellow Bros. Co.
Webb, R. D.	The John Leslie Paper Co.
Hughes, W. S.	Dodson, Fisher-Brockmann Co.

NEW YORK, N. Y.

Delegates.

Armstrong, W. S.	American Felt Co.
Bannin, M. E.	Converse, Stanton & Co.
Bartindale, T. H.	Philadelphia Casualty Co.
Biggs, Chas.	Hat Trade Credit Association
Cannon, Jas G.	Fourth National Bank
Dolbeer, F. K.	Edison Mfg. Co.
Eagles, H. H. T.	Harding, Whitman & Co.
Fessenden, O. G.	Hayden W. Wheeler & Co.
Graham, Malcolm, Jr.	F. O. Pierce Co.
Hiler, Edw.	Bacon & Co.
Huber, Edw. E.	Eberhard Fabor
Kanzler, Hugo.	Muser Bros.
Lester, W. W.	Crofut & Knapp Co.
Mariager, G. S.	Parke, Davis & Co.
Marks, Marcus M.	David Marks & Sons
Martindale, Jos. B.	Chemical National Bank
Messiter, R. P.	Minot, Hooper & Co.
Prendergast, Wm. A.	International Mercantile Agency
Purdy, W. E.	Chase National Bank
Swartz, Harry R.	Sprague Electric Co.
Strecker, O. A.	Abegg & Rusch
Shepard, Owen	International Paper Co.
Trowbridge, A. C.	James Talcott
Thomas, D. W.	Wm. P. Baker & Co.
Watson, A. H.	Watson, Porter, Giles & Co.

OMAHA, NEB.

Delegates.

Andreesen, E. M.	Lee, Glass-Andreesen Hdw. Co.
Hockstetter, F. B.	Wright & Wilhelmy Co.
Robinson, Chas. N.	Hyrne & Hammer Dry Goods Co.
Cott, Geo.	Martin-Cott Hat Co.

PHILADELPHIA, PA.

Delegates.

Shoemaker, C. F.	Shoemaker & Busch
Ritter, James H.	Biddle Hardware Co.
Endy, D. G.	Artman, Treichler Co.
Daniel, Gustav	Arnold, Lauchheim & Co.
Barrows, Willard P.	Merchants' National Bank
Hark, Herman O.	Kern, Launderbach & Co.
Heneks, E. B.	P. Blakiston, Son & Co.
Fleck, Geo. C. J.	Fleck Bros. Co.
Waterall, C. A.	Wm. Waterall & Co.
McCabe, Edw. P., V. P.	Hygienic Fleeced Underwear Co.
Andrus, Harry S.	Keystone Plaster Co.
Ludlum, David	C. M. Allen Co.
Dungan, Chas. H.	Bowen, Dungan & Co.
Severson, S. W., Secretary.	

Alternates.

Scattergood, Frank R.	The Geo. H. West Shoe Co.
Himmilright, C. S.	McCambridge & Co., Ltd.

PITTSBURG, PA.

Delegates.

Cochrane, W. H.	Bindley Hardware Co.
Rauh, Enoch	Rauh Bros. & Co.
Shaw, D. C.	Curry & Shaw
Darragh, A. R.	Haworth & Dewhurst
Lewis, Cyrus	Logan-Gregg Hardware Co.
Fitzsimmons, J. O.	Jas. C. Lindsay Hardware Co.
Wettach, C. D.	W. W. Lawrence & Co.

Alternates.

Davis, S.	
Herron, H. J.	Oliver McClintock Co.
Connolly, M. J.	Arbuckles & Co.
Ogden, Charles	
Wragg, John U.	
Howell, H. P.	Carnegie Steel Co.
Kennedy, J. J.	National Tube Co.

PORTLAND, ORE.

Delegates.

Mangold, O.	Mason, Ehrman & Co.
West, F. S.	Goodyear Rubber Co.
Weis, H. A.	H. Wemme

RICHMOND, VA.

Delegates.

Pender, Geo. L.	American National Bank
Wilson, Geo. B., Secretary-Treasurer.	Wingo, Ellett & Crump Shoe Co.
Metzger, John B.	Stephen Putney Shoe Co.
Stern, Jo. Lane	Jo. Lane & Cary Ellis Stern
Antrim, Hugh	C. W. Antrim & Sons

ST. JOSEPH, MO.

Delegates.

Yale, F. W.	John S. Brittain Dry Goods Co.
Johnson, G. M.	Wyeth Hardware & Mfg. Co.
Travis, T. G.	Richardson-Roberts Dry Goods Co.
Sponsler, C. W.	Noyes-Norman Shoe Co.
Williams, H. C.	J. B. Brady Carpet Co.

Alternates.

Dickey, C. S.	Letts-Spencer Grocer Co.
Zilles, F. J.	Sheridan-Clayton Paper Co.
McBride, R. O.	C. D. Smith Drug Co.
Fulkerson, W. P., Cashier	First National Bank
Jones, Minetry	Jones-Payne Hat Co.

ST. LOUIS, MO.

Delegates.

Strauch, John B.	More-Jones Brass & Metal Co.
McDonald, W. L.	Germania Trust Co.
Bruce, Rolla	Meyer Bros. Drug Co.
Scharff, E. E.	Nicholas Scharff & Sons Grocery Co.
Edwards, N. G.	J. Kennard & Sons Carpet Co.
Downman, H. H.	Scudder-Gale Grocery Co.
McKittrick, Walter	Hargadine, McKittrick Dry Goods Co.
Welsh, C. P.	Scruggs, Vandervoort & Barney D. G. Co.
Gilmore, J. G.	Gilmore & Ruhl
Brewer, F. C.	A. P. Brewer Lumber Co.
Jacobs, I. B.	Jacobs Hat & Glove Co.
Howland, H. B.	A. A. Eberson Co.
Kentnor, H. J.	Smith & Davis Mfg. Co.
Barclay, Geo. R.	Simmons Hardware Co.
Stern, Eugene	Levis-Zukoski Mercantile Co.
Pomeroy, D. W.	St. Louis Shoe Co.

Alternates.

Wells, H. M.	Medart Patent Pulley Co.
Cooke, J. R.	Third National Bank
Mitchell, L. McGirk	Crunden-Martin Woodenware Co.
Vogel, L. D.	Charter Oak Stove & Range Co.
Hornby, F. B.	Haas, Lieber & Coste Gro. Co.
Miller, Fulton	Schwab Clothing Co.
Guggenbuehler, X.	Missouri Glass Co.
Stern, Max	Rothschild Bros. Hat Co.
Sluder, W. G.	Moffit-West Drug Co.
Whitmarsh, T. C.	W. T. Ferguson Lumber Co.
Woolf, Geo.	Morris Woolf & Co.
Keady, A. S.	John Deere Plow Co.
Steinmeyer, J.	Jos. Peters Furniture Co.
Oberhauser, Th. W.	Crane Co.
Brinsmade, Hobart	King-Brinsmade Mercantile Co.
Battle, Walter	Jas. Clark Leather Co.

SAN FRANCISCO, CAL.

Delegates.

Elkus, Eugene S.	Elkus, Brenner Co.
Toplitz, Robert.	Robt. L. Toplitz & Co.
Bradford, Wallace.	Hulse, Bradford & Co.
Loewi, Wm.	Pacific Coast Co-op. Cred. Co.
Lutgen, C. J.	J. A. Folger & Co.
Nevin, G. S.	Nathan-Dohrman Co.
Rieger, Wm.	Paul Rieger & Co.
Holling, W. T.	Tillmann & Bendel

Present Day Jobbing.

BY JAMES H. RITTER, OF THE BIDDLE HARDWARE CO., PHILADELPHIA—
REPRINTED FROM "THE ANNALS" OF THE AMERICAN ACADEMY OF
POLITICAL AND SOCIAL SCIENCE FOR NOVEMBER, 1903.

The purpose of this paper is a discussion of the jobbing business of the United States and some of its associated problems. Necessarily so many lines of trade are included, comprising foodstuffs, utensils, apparel, and mechanical supplies, covering so vast a field that it becomes impossible to fully present or even to do justice to the subject. But the methods and position of this class of distributors of manufactured products are on the whole the same and it therefore matters little that the subject is treated from the standpoint of a single one of these, a hardware jobber.

As commonly practiced, the process of distribution is threefold, comprising the activities of the manufacturer, jobber, and retailer. The manufacturer makes the goods from raw material and sells them in large quantities to the jobber, who in turn distributes in smaller lots, and oftentimes on easier terms, to the retailer. There are exceptions to this, but as a rule the manufacturer does not reach the retailer, much less the consumer, directly, and cannot do so to advantage. The jobber is an intermediary who assembles various lines of goods, carries a large and assorted stock, and by means of traveling salesmen and other agencies, sells these goods to the retailer in small assorted lots, while the retailer supplies the consumer.

The jobber stands in a very important position to the manufacturer, in that he purchases goods in large quantities. For many things, the demand is seasonal and must be supplied in quantities at one time. Economical manufacture demands a regular, even output, and most manufacturers lack both the capital and the facilities for storing their output against a heavy and brief demand coming at long intervals. The jobbers unite in taking this output off the manufacturer's hands, storing and paying for it, so that the manufacturer is provided with current funds instead of being forced to borrow large sums against the ultimate sale of an accumulating stock. In but very few lines is it practical for the manufacturer to reach the retailer or the consumer direct. The jobber keeps a varied stock, which is constantly growing more and more diversified and complex, and justifies his existence by selling these goods in assorted lots on a small margin of profit to the retailer, on terms which are favorable to the small dealer, and oftentimes carries him through dull seasons, and aids in the development of his business.

The jobber distributes these great stocks of goods by means of

extensive stores and warehouses, a large corps of traveling salesmen, and an office force well equipped with buyers, bookkeepers and correspondents.

The jobber, as he is known to-day, is a modern product, having existed only since the introduction of the factory system. When goods were almost entirely made by hand, the artisan was usually his own retailer, and not only did the manufacturing but sold his wares directly to the consumer. A large proportion of all the articles made two hundred years ago were made to order only. Of course there were exceptions, as in the case of imported goods. The old caravan routes crossing Asia and Europe are a proof of this fact, but the total sales made in this way were trifling compared with the dimensions of trade to-day. The local artisan knew his customer, but with the advent of the manufacturer, production became so great that manufacturers soon lost sight of the consumer. They now made the goods in quantities and sought some one to distribute them. This distributor was found in the jobber.

Fifty years ago the jobbing business in this country was controlled by four Eastern cities, New York, Philadelphia, Boston and Baltimore. Here a few large jobbers won national prominence as "merchant princes," although the aggregate of their business was probably small compared with the jobbers of to-day; but during the last thirty or forty years, large jobbing houses have grown up not only in cities like Chicago, San Francisco, St. Paul and St. Louis, but also in many smaller towns, until we now find it to be a frequent ambition of retailers to class themselves as jobbers, and handle the wholesale business in their own neighborhood. This ramification of the jobbing business is having its effect on the larger jobbers. New York, Philadelphia, Chicago and St. Louis no longer have a monopoly of the jobbing business, although these large cities are not easily deprived of the advantages to which they are naturally entitled by their size.

There can be little doubt that an ambition to do a larger business is oftentimes the prime motive in the development of a retailer into a jobber, and the retailer engaged in this struggle is too apt to rely upon his retail business for his profit, and to consider his jobbing business as simply so much gain. This is a mistaken view. It often causes much harder work with little or no result, and the small dealer making this venture is very apt to become financially embarrassed in an attempt to carry his smaller customers, while the necessity for buying in large lots, in order to rank as a jobber, and to obtain lower prices from the manufacturers, constantly induces him to over-buy.

The main reliance of the jobber in placing his goods upon the shelves of the retailer is upon traveling salesmen, who take samples of the wares with them and go all over the land, into the smallest hamlet, describing the goods, their origin, their peculiar qualities for sale and for use, and aiding the shopkeeper in estimating the quantity which he will be able to use during that season. The retail trade of this country owes a vast debt to the traveling salesman, for the knowledge given regarding the goods which they handle, the explanation of business customs and training received in business methods and ideas. The traveling salesman is the local representative of the jobber, and if the jobber prides himself, as many do, upon business-like habits, and practical and correct methods, salesmen cannot fail to impart some of these ideas to the dealer. The retailer is constantly growing more intelligent, partly because of his pertinent inquiries from traveling salesmen about the credit and the amount of fire insurance he carries. Such questions bring home to the retailer the necessity of adopting correct business habits.

It may be asked: "Is not the jobber a costly distributing agency?"

and it must be conceded that this service is not obtained without expense, but the jobber works on a close margin and the net returns to him are meagre compared with those of the manufacturer and retailer, who both enjoy far greater percentages of profits, while the annual increase in wealth and growth of manufacturers far exceeds that of jobbers. Owing to the severity of competition jobbers are compelled to cut their expenses down to the lowest possible figure, and it is hard to see how goods could reach the retailers in any other way. Under the jobbing system the manufacturer is relieved of the responsibility and immense and often prohibitive cost of introducing and distributing his goods in small amounts. In this age of specialization the jobber is a specialist in marketing goods and makes it his lifelong study to do this economically and to the best advantage.

Is the relation of jobber to manufacturer and retailer to continue? In order to consider his position more intelligently let us look more closely into the jobber's functions.

1. As a rule, a manufacturer makes a single line of goods and, by reason of his concentration, is able to manufacture cheaply and to the best advantage, but the cost of selling these single lines to the retailer would be so great as to make such a course prohibitive. Some interesting analyses have been made showing the number of various manufactures included in a single bill purchased from a jobber. One frequently sees such charges amounting perhaps to 200 pounds in weight and \$25 in value and yet representing fifteen or twenty manufacturers, clearly showing the enormous cost which would be incurred if the fifteen or twenty manufacturers attempted to sell their goods directly to the retailer, while the freight and express charges on small quantities would alone make such direct dealing impossible.

2. While one or two manufacturers have attempted to make a general line comprising most of the articles needed in one jobbing line, there is no manufacturer to-day who can make a sufficiently varied output to supply all a jobber's needs, and, as we know, the tendency of modern manufacturing is more and more towards the manufacture of a single line of goods—in some cases of a single quality.

3. Frequently, manufacturers do not have sufficient capital to enable them to dispose of their goods in small lots to the retailer. They must have funds, and, by selling in large lots to the jobber, who usually takes the goods in advance of the season and discounts his purchases, they are able to do business on a smaller amount of capital.

4. The business qualities which go to make up the manufacturer and the jobber are oftentimes very different. There are frequent cases where manufacturers are capable makers of goods but not successful in marketing them.

5. The jobber insures the manufacturer a more certain market. We have known large manufacturers, who have had on their books only fifteen or twenty customers, all of whom were large jobbers, while these same jobbers, probably had in many cases three or four thousand retail accounts on their individual ledgers. The manufacturer, therefore, practically knows where he can dispose of his output, and is enabled to do business with greater certainty. In view of all these conditions, it may well be claimed that the jobber is a most useful and economical factor in distribution. It is not fair to part from this subject without mentioning a development of the last few years, which necessitates viewing jobbing from another standpoint. This is the growth of the so-called catalogue houses. These may be divided into two classes:

- a. Catalogue jobbers who, like the jobber, sell to the retailer only.

b. Catalogue retailers who ignore the retailer, and sell directly to the consumer.

Both use the same general methods in trying to buy directly from manufacturers and in sending out large net price catalogues in which they endeavor to outbid all others in making low and attractive prices. This business has had a remarkable expansion, particularly in the West, but side by side, has gone the development and increase of the jobbing business. This raises the question of the efficiency of the catalogue as compared with the traveling salesman. There is no doubt that the usual preference of the retailer would be to buy goods from the traveling salesman. Catalogue or no catalogue, moreover, the salesman on the spot will get the order if he meets the price. The jobber has a great advantage through his salesmen over a firm selling by catalogue. He is kept more constantly apprised of local conditions, and so in much closer association with his customers.

Jobbers have always shown themselves ready to adapt new methods and customs. Only lately automobiles have been called in their service. Traveling salesmen may now be found going through the country in automobiles, independent of railroads, time-tables, and annoying waits at railway stations. It is safe to say the jobbers will not allow themselves to be set aside, and including in their class many of the keenest minds in business, they will not be slow to adopt promptly such methods as may be needed to maintain their position. Traveling salesmen were unknown some forty years ago. If the retailer prefers to buy by mail from catalogues, jobbers will no doubt be as ready to dispense with traveling salesmen as they were to take them on forty years ago.

While the catalogue retailer is not specifically included in our discussion his effect on trade relations warrants a few words. The catalogue retailer is an even later evolution than the catalogue jobber. Several large houses now aim to ignore the local retailer entirely, and sell directly to the consumer. The methods of these houses may fairly be regarded as questionable. The local retailer is naturally more or less prominently identified with local interests, and the merchants of any country town are the pushing and progressive men of the place. They pay local taxes, thereby helping to support the town and county in which they live. They carry their customers, particularly in farming communities and in the South, for long periods. In times of crop failure, or even in good years between crops, the local retailer is oftentimes the main dependence of the farmer, who, without the credit given him by the retailer, would be unable to get the necessities of life. The retailer falls back upon the jobber for similar support in credit, but the benefits conferred by the local retailer in this way are hardly sufficiently appreciated. Too often, the temptation of an apparently low price will cause a consumer living in the country or some small town to send his cash to a catalogue retailer in some large city, while the same day he may go to his local retailer and ask three to six months' credit on something that he is buying from him. One such house, for example, issues a catalogue saying in large type to the consumer: "This gives you the prices your dealer pays for the goods he buys and will prevent him from overcharging you on any goods you buy from him." This is simply a dog-in-the-manger business, entirely ignoring the principle of "live and let live." The moral propriety of such a policy is certainly doubtful.

Apart, however, from the ethics of the case, there are many disadvantages of dealing altogether by mail, as the average consumer wishes to see and handle goods before he buys them. This feeling is so strong that it seems to insure the permanency of the local dealer, and yet if he is

to remain, the consumer must realize that he owes a duty to his retailer, and that it is not fair or right to send his money to a catalogue house at a distance, while he compels his local retailer to wait for his money until he sells his cherries in the spring or his corn in the fall. If the local dealer is to remain, how can his wants be supplied except by the jobber?

Jobbing ethics, on the whole, are most creditable. All first-class jobbers to-day act on the principle that they are in business to stay. Many can boast a history of from fifty to one hundred years, and no jobber can expect a continued existence unless he practices honorable methods, thereby winning and retaining the respect and confidence of the trade. The inducements the jobber has to offer to-day are those of location, size and variety of stock, prompt shipment, courteous attention, fair treatment and low prices, and much attention is paid by all progressive houses to the improvement of these advantages.

As for the traveling salesman himself, it may be said there has been a decided development in his character and habits. The old-style traveler, who was always associated with late hours and whose disposition was to treat his customers to liquor, is largely passing away. A certain mayor of Philadelphia in an attempt to abolish music gardens gained notoriety by his remark, "Beer and music won't mix." The general consensus of opinion in the jobbing trade is that liquor and business will not mix, and the successful salesman of to-day must not only be a man of reliable judgment, bright and enterprising, but he must also have clean habits and a good character.

Recent years have shown in some lines of business the tendency of jobbers to come together in jobbing associations, and this is in line with the general trend of industrial affairs. These jobbing associations, as a rule, do not partake of the nature of a trust, and are a menace neither to the retailer nor to the consumer. An evil factor in competition has been personal feeling, and jobbers, frequently in the same city, have oftentimes sacrificed profits simply because, not coming in contact with fellow-jobbers, they have taken for granted that their competitors were not worthy of acquaintance, and simply fit subjects for commercial war. Jobbing associations have done much to remove this personal feeling. The mere fact that the members meet occasionally, and perhaps once or twice a year sit down together to dinner, goes far toward breaking up this feeling of personal animosity which is far too costly to be carried into modern business. It is rarely that such associations attempt to regulate prices, but by free interchange of information, they prevent the spread of unfounded reports, and working together are able to take up such matters as freight charges, postal and express rates, and trade abuses; while some associations have deliberately pursued a policy of educating their own weaker members into proper business habits.

These associations also stand in important relation to the manufacturers, and have frequently been able to induce them to adopt better methods in the disposal of their goods. The associations have taken the view that jobbers are the natural outlet for the manufacturer, who should regard the jobber as his selling agent, and not his enemy, and that their interests are joint and often identical. Manufacturers have in many cases readily responded to this liberal idea, and an element of harmony has thus been brought into their relations. In all such matters, jobbing associations have been highly useful, while in these days of mammoth corporations and trusts, they have often been able to command a hearing where the individual jobber would have been ignored.

Such, then, is a brief account of the jobber as he appears to-day. He is the outgrowth of modern business conditions, and well equipped to distribute cheaply and to the best advantage, the vast volume of goods

daily outpoured by manufacturers who find it impracticable to market their goods directly. There seems to be no other channel through which the retailers can be so economically and advantageously supplied with a sufficient assortment of goods in all their variety of sizes and styles. No other agency offers to carry the retailer financially through dull seasons and times of stress, and without the jobber, manufacturers would often find it impossible to obtain proper representation to the retailers. The jobber has won his position by hard, intelligent work and economical service, and is apparently an indispensable agent in the distribution of goods.

Laws on Bulk Sales.

AN ADDRESS BY A. K. WILSON, BEFORE THE PORTLAND ASSOCIATION OF CREDIT MEN.

On the 9th day of July, 1896, the State of Louisiana enacted a law, providing how goods should be disposed of out of the usual course of business. It is largely criminal in its nature. Oregon was the first State to follow that of Louisiana and at the legislative session of 1899 passed a law, which has the same object in view as the Louisiana law. Since that time the following States have followed their example: California, Colorado, Connecticut, Delaware, Georgia, Idaho, Indiana, Maryland, Massachusetts, Minnesota, New York, Ohio, Tennessee, Utah, Virginia, Washington, and Wisconsin.

FIRST.—In brief, our law provides that the purchaser of a stock of goods before paying the consideration shall demand and receive from the vendor a statement, under oath, containing the names and addresses of all the creditors, together with the amount of indebtedness of each of such creditors.

SECOND.—That the vendee should give five days' notice to each of the creditors, named in the statement he received from the vendor, before the consummation of such bargain or sale, and before paying over the consideration of such purchase, and if the vendee does not receive such statement from the vendor or give the notice, the sale is fraudulent and void.

THIRD.—Any false statement made by the vendor is made a crime.

FOURTH.—Sales in bulk are defined to be any sale of goods, wares or merchandise out of the usual course of business.

FIFTH.—It does not apply to sales by executors, administrators, receivers or public officers.

The construction of these laws have been made by the courts of five of the States, briefly as follows:

In the case of *State versus Artus*, Supreme Court of Louisiana. The party was arrested under this act; the indictment was demurred to on the ground that it did not name the party to whom the goods were sold and the court held this was not necessary.

The law as enacted in Maryland provided that if the act was complied with the sale would be presumed to be fraudulent and void. The Supreme Court of Maryland in the case of *State versus Joel H. Dean*, June 12, 1901, held that the law was a rule of evidence only that the said Dean could prove that it was made in good faith.

Mr. Remington, as referee in bankruptcy, wrote an opinion on the Ohio law in the case of *Davis & Co.*, bankrupts. This opinion was reviewed and approved July 2, 1903, by the Hon. Francis J. Wing, United

State District Judge, at Cleveland, Ohio. This opinion holds that the law is unconstitutional and of no effect. The observation is made that the Ohio statute "requires upwards of thirty things to exist or to be done upon the non-existence or failure to perform any of which the sale in bulk is void and the contract between the seller and buyer defeated."

The Supreme Court of Tennessee passed upon the constitutionality of the law in the case of Neas *versus* Borchert, and a majority of the court held it constitutional, but a long strong dissenting opinion was written by Judge Wilkes.

The Supreme Court of Wisconsin has had occasion to write an opinion on the statute, June 18, 1903, in the case of Fisher *versus* Herman, but it was a question arising in replevin. The court held that the sale was made in good faith, and said that the question of the validity of the act as to its constitutionality was not before them for consideration, and they express no opinion upon the subject.

The most interesting and important decision to us is the one rendered by the Supreme Court of Washington, December 30, 1902. One Connelly sold his stock of goods to one Burchill who paid therefor in cash without observing the statute in any way. The wholesalers assigned their claims to one McDaniels, who sued Connelly and garnished Burchill, and asked Burchill to pay for the goods a second time. The Superior Court at Tacoma decided in favor of Burchill. In other words, against the validity of the act, and the Supreme Court reversed the decision and held the act constitutional and valid. Two constitutional objections were made to the statute.

FIRST.—That it deprived persons of their property without due process of law. The court compares it to statutes regulating the manner of conveying real property, of those regulating the mortgaging and sale of personal property. These comparisons seem to be good and well taken, but when the court goes on to compare it with laws regulating sale of certain articles of food, made in imitation of other well-known articles required to be branded with their true names, and acts regulating the sale of poisons, it seems to me they go too far.

SECOND.—It is claimed that the act violates the provision of the constitution which prohibits class legislation, but the court holds that the law is constitutional and valid in this respect. To a large extent the decision is based upon the power of the legislature to enact police regulations. This does not appeal to me as sound reasoning. In the course of the decision the court makes this observation, "Charges of fraud made against retail dealers who have sold their stocks in bulk are among the most common with which the courts are called upon to deal."

The constitutionality of the act has been raised in Tennessee and Washington and held valid. The Ohio act has been declared unconstitutional by the United States District Court, so at the present time the weight of authority is decidedly in favor of the constitutionality of the law.

Borrowed Capital.

ADDRESS BY H. G. STOCKWELL, C. P. A., PRESIDENT OF THE AUDIT AND APPRAISEMENT COMPANY OF AMERICA, BEFORE THE PHILADELPHIA CREDIT MEN'S ASSOCIATION, APRIL 26, 1904.

"The many phases of credit give rise to numerous points of view from which the general subject may be considered.

"It is your business and you know the details better than anyone else. It is not likely that I could tell you anything new about credits

of the giving of credit, and I will not attempt to do so, but shall confine my remarks to one or two matters as they appear to an auditor.

"Credit men as a class receive my most earnest admiration. I consider that they occupy the most difficult position in the business world. The good buyer is an important man; the seller is absolutely necessary; in a manufacturing business an accurate cost department is vitally essential to the success of the business, but your regular daily duty is one that few men can perform successfully.

"The buyer and cost men are chiefly concerned in keeping the cost down, and the seller in getting good prices. To increase the profit and reduce the cost is their duty, and to fail to accomplish their purpose is to lose profits; that is, if we can take it for granted that sales will not be made for less than cost."

"The credit man, however, finds himself in the position of determining whether or not the capital of the business may be safely parted with. If merchandise is delivered to a customer who does not pay, the house loses not only the profit in the transaction, but it loses, also, so much of its capital as is invested in the defaulting customer. With what care must the credit men scrutinize each order! Merchandise must be kept moving to make profits, but it must be kept off the rocks or no return of costs or profits will ever be received.

"This is the day of reversed maxims.

"Diligently have credit men been instructed in the art of saying 'No.' To say 'No' politely and without offense has been pointed out to be most important. It is comparatively easy to refuse credit. A man may easily acquire a generally suspicious attitude toward applicants for credit, the development of which will tend toward a decrease in the sales of his house.

"It seems to me that to know when to say 'Yes' marks the height of credit ability. They used to say that 'it takes a thief to catch a thief,' but to-day we know that the best credit men are they who themselves lead honest, conscientious and properly religious lives.

"Men who are always looking for trouble can generally connect with it. A man must possess the basic qualities of character before he can comprehend their presence in another.

"Truth is the touchstone of a credit man who allows no good applicant to escape and yet defends capital of his firm against the attacks of schemers.

"In the examination of the accounts of many business houses one thing impresses itself on my mind which may interest you—that is, the immense amount of borrowed capital in business. Small concerns having no capital at all seem to be able to borrow thousands of dollars, and in one case a corporation with a nominal capital of \$10,000, not a dollar of which had been paid in, had borrowed \$175,000, about \$25,000 coming from the banks and \$150,000 having been obtained in merchandise on open accounts. The entire capital of this concern was borrowed.

"The magnitude of the business of borrowing capital leads me to speak of this phase of the subject. The common law definition of credit is the 'ability to borrow on the opinion conceived by the lender that he will be repaid.'

"Business men who do not collect their accounts closely are to a certain extent conducting a banking business.

"There were about 12,000 failures in 1903, with a total amount of liability of \$155,000,000, or an average of \$13,000 to each failure, showing that the trouble is largely with the small trader. The average figures for the last ten years are not far enough off these amounts to make material difference.

"It cannot be known what proportion of the liabilities were paid, although some slight indication is shown by the bank clearings in Philadelphia last week, \$113,000,000, or nearly \$6,000,000 annually; but allowing that about half of these debts were never paid, it would appear that upward of \$700,000,000 have been lost in ten years.

"Who sustains the loss? The record for each year is startlingly regular. It seems as though a loss of \$70,000,000 must be borne by creditors annually. Who shall escape?

"The mercantile agencies say that a small proportion of this loss was occasioned by fraud and that the largest loss was due to incompetence and lack of capital.

"Do not the agencies mean that the fraud they refer to is known and traceable fraud?

"Would any creditor deliver goods to a man known as inexperienced? Would they trust their money to a man with no capital? Did the applicant for credit acknowledge his inexperience and lack of capital? Did you ever hear of honest dishonesty or innocent fraud?

"The buyer is borrowing the capital of the seller to an enormous amount. The amount that is borrowed and repaid is not easy to ascertain, nor is it essential for our purpose, for it is the amount which is not repaid which constitutes losses. The amount of borrowed capital of failed concerns reaches the large volume of \$150,000,000 each year.

"Of course, a credit man may easily turn down business by arbitrary methods and run very little risk of losing much money, but will he secure all the good business coming his way?

"We all know that the exercise of the highest form of judgment is called into play to know when and when not to pass upon an order. It cannot be successfully done by arbitrary methods.

"The recognized mercantile agencies are doing a great work. Their assistance is invaluable, and I compliment them on the way in which they handle their extremely difficult business.

"Except in cases where you can get a signed statement from an applicant, you are depending almost entirely upon hearsay. The things you learn about a man concern his reputation. This is, of course, valuable, but the real thing is to get at his character, and you cannot do that perfectly through anything that may be said about him.

"But the present credit methods are largely based on steering away from dangers that are whispered to you. There is a vital difference between reputation and character.

"You have in many cases no authorized chart.

"What is a business chart? Can it be other than a correct balance sheet?

"A good business man will have ready at all times an authorized balance sheet. He can tell by that how to steer, and if you can see it, you can tell where he is steering.

"I was employed to examine a set of books of a trading company which had been in existence five years. The company was formed for the purpose of distributing the product of a western factory.

"At the time of the examination the books showed:

Assets	\$159,000
Liabilities	106,000
	<hr/>
Capital Stock	\$53,000
	<hr/>
Surplus	50,000
	<hr/>
	\$3,000

"In examining the opening entries and running the capital account through I found some startling facts. First, not a share of stock had been issued; not a dollar of stock had been paid in.

"The capital of \$50,000 shown on the books was created by two entries, one crediting capital stock with the amount of a note discounted at bank of \$12,500 and the other a charge to bills payable and a credit to capital stock of \$37,500, represented by book entry only. Numerous other irregularities existed, but besides a shortage in the stock on hand of \$20,000 no others need be mentioned here.

"A reconstructed balance sheet at the end of the period of examination showed:

Assets	\$85,000
Liabilities	170,000
Loss.....	\$85,000

which was covered up by the false statement of the balance sheet.

"The explanation offered by the manager of the corporation when the matter of capital stock was brought to his attention was that the mercantile agencies required a statement, and he knew that he had to report capital stock and that the way he did was the only way he knew how to do it. The principal creditor who employed me did not take that view of it.

"In another case very large personal withdrawals of the firm were carried in accounts receivable.

"In another the bad debts amounted to more than the total of the reasonably good accounts.

"In another invoices were never credited up to the creditors. No account of them appeared upon the books until paid.

"In another a firm doing an apparently prosperous cash business was chiefly owned by a special partner. The general partners asked him to assist in obtaining a mortgage on the store to provide funds to increase the store capacity. He directed an examination, which we made.

"First, we found that no books had been kept other than check books for ten years, during which time the general partners had each been speculating outside and had overdrawn their personal allowances and profits to such an extent that their entire capital was dissipated.

"After writing up the books for the period the business in itself showed splendid results, but it had been mulcted by the withdrawals not charged up.

"In another a large amount of stock of another concern was carried on the books as an investment, but investigation showed that one of the partners had pledged the entire amount for a personal loan.

"In another, included in the balance sheet were bad accounts running as far back as 25 years amounting to \$260,000. The policy of the concern was to refrain from charging off doubtful accounts from fear that they would be forgotten; so a separate ledger had been provided, into which all doubtful and bad accounts were charged each time a new customers' ledger was opened, but the total of the old accounts was carried in the balance sheet.

"The last book issued by Bradstreet contains 1,400,000 names. Five years ago the book contained 1,200,000 names. The manager informed me that enough names are stricken off the book each year and others added to constitute a complete new book and 200,000 additional names in five years. While many concerns have a long life, the average of all

is thus shown to be but five years. If there is a lesson to be drawn from this, it is that business houses who are already on your books must be watched. They may go out of business under your very eyes.

"The old notion that only about 5 per cent. of the men in business succeed is upset by the following:

"During this period of five years about 56,000 concerns failed. The actual failures are about 4 per cent. of the actual concerns in business. Failure to make a success is not failure to pay debts, but the fact remains that of the men in actual business this large amount failed with an average liability of about \$12,000 each.

"One of the matters which receive consideration by a credit man is the amount of insurance carried by the applicant for credit. What credit man will omit to ask about insurance on the stock of the retailer?

"Both of the mercantile agencies will tell you that they are always glad to receive from a business man a copy of his balance sheet certified to by a responsible accountant.

"Have you ever thought of the importance of the matter?

"A man is asked all sorts of inquisitorial questions, but so far as I have been able to learn he is never asked as to his methods of keeping his accounts.

"Many statements made by applicants are false in many ways, sometimes quite unintentionally. Liabilities are not entered upon the books which should be entered and assets are carried at an excessive amount.

"In many cases the incorrect accounts are simply muddled through ignorance, and not with actual dishonest intent to deceive.

"I know of some cases in which business men have their books examined every six months and send a copy of their condensed balance sheet to the mercantile agencies. This balance sheet is certified to by the auditor.

"Credit is worth a good deal. It is worth possessing. It may easily be created by that means; and to have one's books audited regularly should be thought of as an expense similar to insurance, rent, light and heat; in other words, a wise and necessary outlay. A detailed audit of the books is not necessary for credit purposes.

"Not one of you will doubt the desirability of having before you an examined balance sheet, but the question you will raise is one of practical importance—how shall we secure such information?

"Traders will refuse to have it done on the ground of expense alone, if for no other reason. They will refuse to allow you to have their books examined from fear that you will learn too much about their business.

"Now, I am not here to tell you what you ought to do. I shall not attempt to dictate to you or in any arbitrary way lay down my views, but if you ask me for a suggestion, I will give you what I think would be of great benefit to the Credit Association.

"If this association would indorse the proposition that all business men borrowing capital should have their books examined periodically, it would go a long way toward removing the prejudice now existing in the minds of many traders against any inspection of their books by an outsider.

"No secret of a business is given away by the experts. The report would be made to the man who employs the company. Accompanying the report would be a balance sheet condensed, and in the reading of which no information not necessary to the purpose would be shown. The trader or manufacturer could use it for credit purposes if he chose.

"If each member of this Credit Association would believe in such

an examination sufficiently to have his own books examined, the influence that such an example would have on the minds of persons outside the association would result in a strong turn of the tide in credit matters.

"You all realize the importance of fire insurance, and I believe that few of you would O. K. any application for credit if the applicant did not take the pains to protect himself and creditors in that way.

"If a man makes a false statement concerning his financial condition for the purpose of obtaining credit, and he does obtain credit upon the faith of the statement, he may be criminally prosecuted for obtaining goods under false pretenses.

"If, however, his books show the assets as stated, even though the assets may not be worth anything, he may easily escape. He may have neglected to charge off thousands of dollars of bad debts, claiming them to be good. He may be carrying assets at cost, which may have shrunk in value. His plant may be greatly depreciated by wear and tear, yet carried at original value. In many ways his statements may be false as to real value, yet made up in such a manner as will make it difficult to fasten fraud upon him.

"In 1903 in the cotton and woolen dry goods, skirts, cloaks and suit manufacturers' lines about fifteen firms in Philadelphia failed, with liabilities of about \$500,000 and assets barely sufficient to pay bankruptcy proceedings.

"These fifteen firms obtained this credit largely in Philadelphia and New York. The startling assertion was made that money was made in these failures to a very astonishing extent, and that some, if not all, of them were deliberately planned upon one successful failure of a similar nature.

"How shall we stop this highway robbery?

"No one doubts the existence of the evil of too much borrowed capital, whether the capital is borrowed by fraud or through the intention on the part of the borrower to return the capital borrowed.

"The question is how to prevent it. To my mind the remedy is in your own organization, and ready to hand. So far as I have been able to learn, no centralized effort on the part of any association such as yours has yet been made to prevent overbuying, and consequently overborrowing. Is this not the sane and businesslike thing to do?

"The moral effect on buyers would be felt long before the actual operation would reach them. A step further will be an active committee or bureau whose power and duty will be the detection and punishment of fraudulent debtors. First, try to prevent the evil by forehanded measures; and, second, punish the smaller number who may get through the lines of defense as enemies of the country.

"Suppose a manufacturer should come to you and say: 'I need about \$50,000 more in my business; what part of that will you contribute?' If you thought the matter worth considering, would you not require an examination and appraisalment by some one in whom you had confidence? Now, why should you part with your goods easier than you part with your money? Both are but forms of capital. The manufacturer would scarcely refuse you the privilege of examination. On the other hand, he would offer to get a report on the plant by an expert.

"Why is it embarrassing to insist on an examination when the buyer applies for goods on credit?

"The banks have adopted a uniform statement, which is submitted to an applicant for a loan. Except in a few special cases, these statements are required from all borrowers. They are kept on file and brought up

to date at least once a year. The applicant for a loan at a bank feels that it is necessary for him to make the statement, and he cannot object because the bank to which he applies tells him that all the banks require it.

"Now, where is the difference between an applicant for a cash loan and an applicant for a merchandise loan?"

"I have been informed that this question of concentrated effort is now being discussed by you. In this connection it is interesting to note that the American Bankers' Association has a very effective protective committee. During the past year their expenses amounted to about \$38,000, and the important thing to observe is that the losses by burglaries, forgeries, hold-ups, etc., sustained by the members of the association are very small in proportion to the losses sustained by non-members. It is claimed that bank swindlers will keep away from a bank in which the members' small sign is displayed.

"You are working along the right direction. There is nothing of criticism to say to you, but much of commendation. I believe before long you will solve the problem of proper regulation of borrowed capital."

Failures.

ADDRESS BY F. M. RLISH, OF R. G. DUN & COMPANY, BEFORE THE OMAHA ASSOCIATION OF CREDIT MEN, MARCH 17, 1904.

No definite topic was assigned me for this evening, but it seemed to be assumed that, being an agency man, I would do well to emulate the shoemaker and stick to my last. It is true, however, that most of the features of the agency business in which you are at all interested have been gone over so frequently, either in your hearing, or in other meetings of the association, and therefore for your perusal later on in the MONTHLY BULLETIN, as to make it difficult to find anything new on the subject.

It would seem, also, that the average credit man has heard so much of our talk, or read so much of our beautiful literature, during his ordinary business day, as to properly make him exempt from a continuation of the old, old story during the evening, and that, to paraphrase a little from Longfellow, "His nights should be filled with music, that the cares which infest the day be given a chance to fold their tents like the Arabs, and as silently steal away."

The public at large, or at least that portion not engaged in mercantile pursuits entertains some odd notions in regard to mercantile agencies. We are classed by many with fleas, mosquitoes, appendices and other more or less necessary evils, and are supposed to fatten most upon the misfortunes of well meaning merchants. One of my neighbors greeted me something after this fashion only a few mornings ago: "Good morning—you look mighty happy this morning. Must be lots of failures these days," and this, I am sorry to say, seems a popular misconception of our attitude toward those business catastrophies which cut so tragic a figure in the world of commerce, and also cut so large a slice from the annual dividend feature of the average business house or corporation. And yet if there were no such word as failure in the trade vocabulary, think of the small army of agency and credit men, too, for that matter, that would be marching up and down the land looking for other lines of employment, and when one thinks of the large percentage of business enterprises which do eventually fail, is it any wonder that the functions performed by these credit men, whose assistants we are, are among the most important in all the great hives of commercial activity?

Success or Failure—which?

How large this question looms on the horizon of the credit man and therefore in that of the agency man as well. How we weigh the chances pro and con—and how closely we collect the information and the evidence that is to be placed in the scales and must eventually tip the balance one way or the other: his habits, his integrity, his antecedents, his industry or lack of it, his business location, his competition, his health, his age, sometimes his wife—all these and many more, and is it not true that to every man as to every nation there comes, sooner or later, what may be termed a critical period, when the balance of the scales is a very delicate affair indeed, and a little joggle one way or the other means the wide gulf which separates the two words which mean so much—Success or Failure?

Times change and opinions vary, but it still remains true from a somewhat cold-blooded business point of view at least, that "nothing succeeds like success," but I was wondering the other day whether or no we make enough distinction among those who are classed as "failed?" Are we too much inclined to lose our interest in them after we have collected our 20 or 30 per cent. dividend from the remains, and to thoughtlessly throw the man himself into a common junk pile labeled "Failures?"

Among the many questions asked of business men, in the solicitation of statements by agency reporters, is the one, "Have you ever failed?" and I have personally asked that question a great many times, through a period of twenty years. In the earlier days I can recall many instances where failure in some previous year was admitted, after which the merchant would with evident and certainly pardonable pride explain that he afterwards paid his debts in full, with interest, notwithstanding he had been legally released and was therefore not bound by any other than the moral obligation. This always appealed to me as a very high type of commercial honor, and as such well worthy of imitation and cultivation. Perhaps I am mistaken, but it now seems to me that the virtue is largely dying out for recent instances brought to my attention have been very infrequent.

However this may be, it is true that failures are of infinite variety, and that many of them would disgrace a junk pile, but is it not equally true that there is still found now and then that singular phenomenon, the strictly honest failure, where the sufferer in going down turns over everything he has, after an heroic struggle, and then goes out and bravely battles again, against long odds, in an effort to make enough to reimburse his creditors? Should we not have some special way of distinguishing these men from the other type, of advertising to their neighbors and fellow townsmen, and for that matter to the world their sterling character, something that might be figuratively termed "the blue badge of honest failure," something that would let the community know that he has fully "played the man," and is therefore again entitled to their very full confidence and esteem, something of the idea expressed by Joaquin Miller in his little poem, "To Those Who Failed:"

All honor to him who shall win the prize,
The world has cried for a thousand years;
But to him who tries and who fails and dies
I give great honor and glory and tears.

Give glory and honor and pitiful tears
To all who fail in their deeds sublime:
Their ghosts are many in the van of years,
They were born with time, in advance of time.

Oh, great is the hero who wins a name,
But greater many and many a time
Some pale-faced fellow who dies in shame
And lets God finish the thought sublime.

And great is the man with sword undrawn
And good the man who refrains from wine:
But the man who fails and yet still fights on,
Lo, he is the twin-born brother of mine.

For success, as commercial men use the term, does not always follow well directed effort with good intention, and is, on the other hand, sometimes achieved by methods far from laudable.

Those who have read Sterne's novel, "Tristram Shandy," will perhaps recall the argument between Uncle Toby and one of the other characters of the story, during which, in righteous indignation, Uncle Toby lets loose a bit of profanity, which profanity was deemed so far justified by the circumstances as to call for the following beautiful bit of sentiment by way of excuse, "The accusing spirit which flew to heaven's chancery with the oath blushed as he gave it in, and the recording angel as he wrote it down dropped a tear upon the word and blotted it out forever."

Surely we might well wish that our faults and our failures could be blotted out in this manner, and when I have, in my fancy, applied it to the merchant who wears, in my memory, "the Blue Badge of Honest Failure," I have felt that we would do well in such instances to drop a tear upon the word "failure" and thus blot it out forever, for it is, after all is said, not a pretty word and has a sting in the very sound of it.

And might it not be well to say to the young man just starting in business that the word "success" is capable of several interpretations, and that failure with honor is better than so-called success with dishonor; for after all, is not the old question still pertinent, "What shall it profit a man, if he gains the whole world and loses his own soul?"

Bankruptcy Law. Its Redeeming Features.

ADDRESS BY W. E. RICE, OF WM. EDWARDS & CO., BEFORE THE CLEVELAND CREDIT MEN'S ASSOCIATION, MAY 11, 1904.

I do not propose to enter into an elaborate exposition of the Bankruptcy Law to-night, but to simply give you my views with reference to its effect on the business interests of the United States, taking into consideration both the creditor and debtor. All bankruptcy legislation, national in its character, owes its origin to a provision of our Federal Constitution, which provides that "Congress shall have power to establish uniform laws on the subject of bankruptcies throughout the United States." This power is intimately connected with that of regulating commerce; for bankrupt laws most particularly affect merchants and traders.

The leading objects of the Bankrupt Law are four:

FIRST.—To compel an equal distribution of the effects of the bankrupt among his creditors, without preferences, in proportion to their respective demands; for which purpose the law defines what shall be considered acts of bankruptcy.

SECOND.—To exempt his future acquisitions from liability for his then existing debts; for which purpose the creditors are compelled to take their respective portions of his effects in full discharge and satisfaction of their claim.

THIRD.—To promote honesty; for which purpose not only is the discharge made dependent upon the honesty of the bankrupt, but severe penalties are annexed to dishonesty.

FOURTH.—To encourage future efforts; for which purpose, if all is found to have been fair and honest, not only is the bankrupt released from future liability for past debts, but (in case of a married man) is allowed his statutory exemptions, with which sum he can begin the world anew. Such are the general features of a bankruptcy law; and their humanity and equity would seem sufficient at once to commend them to every mind.

When Congress passed the law of 1898, few of our people comprehended the magnitude of the work done. Its passage was secured chiefly because of its one feature, *the release of debts*. A great multitude of victims of years of industrial depression were lying stranded on the rocks of hopeless debt. These debtors were skulking along our streets, hardly daring to lift their eyes to passersby, lest they might remind some creditor of an almost forgotten, but not forgiven debt. Either so, or the debtor was doing business under the name of his wife or mother-in-law, or as "agent," or as "trustee," as they would variously call themselves; everybody understanding the real situation, except, perhaps, the courts themselves, whose rules of evidence obliged them oftentimes to find that an experienced business man was merely agent or trustee for a wife who owned nothing originally and hardly knew then where the place of business she was made to say she owned was located, and certainly knew nothing particularly about it. But, this was the natural result of the barbarism of a country that had no bankruptcy system, and these debtors, living their lives of falsehood and pretense, were the legitimate results of our lack of civilization. These were probably the most potent arguments in securing the passage of the present Bankruptcy Act; but, after all, the scope of the work done was infinitely broader.

By this law Congress superimposed upon forty-five widely varying systems of commercial laws of the different States of our Union, one vast, uniform system of jurisprudence governing the dealings of men with one another in every part of the country, and in their most minute ramifications.

The most important function of the Bankruptcy Law is to distribute the assets of the debtor among the creditors equally. The root of the vice, in cases of voluntary conveyances, by a failing debtor, and other attempts to distribute his property among creditors, lies in the principle of preference. This principle enables him to select his own assignee or trustee, to make transfers, and, under cover of transfers, to carry on this business as before; to favor friends and relatives, with the expectation of being favored himself, at the sacrifice of his creditors; to convey his personal estate, his stock in trade, his bills and accounts and still retain possession, and substantially enjoy the benefits of ownership. It is the parent of most of the frauds committed by insolvent persons, and is a temptation which professing Christian men, engaged in trade, are not always morally strong enough to resist. We all remember the condition of affairs that existed when there was no bankruptcy law preventing preferences. Those were days when the law of the survival of the fittest had unrestricted operation. There were in those days no confidences possible between a debtor and his creditors, nor did the creditors themselves venture to talk to each other about their common debtors' affairs. The debtor who found his affairs getting into bad shape dared not breathe a word of his condition to any creditor, lest such one would become alarmed and swoop down upon him with the sheriff.

There were no mutual confidences possible, for it was the reign of the old common law, whose fundamental maxim, translated into popular language, was "First come, first served"; or, perhaps, more vigorously, "Every one for himself, and the devil for the hindmost." The maxim, "The law favors the diligent creditor," too often came to mean "The law favors the hoggish creditor," "The law favors the strong and rich creditor," "The law favors the favorite creditor, the wife or brother, or even the mother-in-law," for a use came to be found by and by for even that much-abused personage, the mother-in-law, as a convenient personage for a failing debtor to sell out to, in payment of some debt, real or fictitious, and thereafter to work for as "agent," or "manager," or "trustee." In those days, at the hint of coming insolvency of a debtor, began a frantic race for priority. More than likely the debtor himself would already have given a chattel mortgage to some favorite creditor or relative, and on top of that made an assignment to his own attorney. These were strenuous times, indeed, when lawyers stayed up all night preparing papers, and when sheriffs made levies at midnight—oftentimes to find a receiver or assignee already in charge. We might pause a moment and refer to the collection laws of the State of Michigan, with which most of us are more or less familiar. Prior to the passage of the recent act it was no uncommon thing for a mercantile house to receive notice that John Smith had become financially involved, and that a "trust deed" or "chattel mortgage" had been executed by him, preferring a number of his creditors, and that you were fortunate enough to be made one of this number. Upon making further investigation, you found that your claim in line of priority was number eighty-five or thereabouts in said trust deed, and that there had been other mortgages executed in favor of relatives, which, when satisfied, consumed the entire assets of the failing debtor, and consequently the manifest good intentions of the debtor toward you had come to naught. There was probably no other jurisdiction where fraud was so easily perpetrated with such safety of escape. The decisions of the Michigan Court operated to enhance the value of a chattel mortgage for the purpose of fraud. There were other devices as equally effective to secure preferences in other States.

By the passage of the Bankruptcy Act, preventing preference amongst creditors and granting discharge to bankrupts, all this has been changed. Now, a debtor may be candid with his creditors; he may call them in and frankly relate to them his troubles. They may deliberate amongst themselves and devise the best means for mutual benefit. No one can obtain any advantage over his neighbor, for preferences are forbidden, and the debtor, on his part, has nothing to fear from his own candor—at worst he may have to surrender his assets for equal distribution, but in doing so he runs little risk of spending his remaining days under the yoke of debt, for now the more truly constructed bankruptcy law—a law for both creditor and debtor—steps in and grants him a chance to start afresh. And so has arisen bankruptcy law, founded upon the broad and noble maxims of equity, that "Equality is equity."

As the world advances, new conditions and interests arise, making necessary new legislation and judicial decisions. The immense volume of business in all lines of trade, carried on by the people of one State with those of another, calls for more uniform laws among the several States for the protection of this relationship. The recent amendment of the Bankruptcy Act, largely due to the efforts of the National Association of Credit Men, has greatly improved said act. It may be necessary from time to time to introduce divers amendments, and thus shape the law into such perfect form as to preserve it permanently on the "statute book," for, without question, a permanent bankruptcy system is necessary to a credit-giving nation.

LOCAL ASSOCIATION NOTES.

Buffalo Credit Men's Association.

The Buffalo Credit Men's Association held its annual dinner and election on the evening of May 12th at the Ellicott Club. The following-named officers were chosen for the ensuing year: President, Alfred H. Burt; vice-president, Samuel C. Rogers; treasurer, Buell Tallman. A feature of the business session was the election of delegates to attend the National Convention.

James G. Cannon, vice-president of the Fourth National Bank of New York and a former president of the National Association, was present at the meeting and extended an invitation to the Buffalo members to attend the New York Convention. Frank C. Ferguson, of this city, delivered an address on "Buffalo's Needs."

Chicago Credit Men's Association.

The monthly meeting was held at the Auditorium on the evening of May 18th, being preceded by a dinner. S. R. Flynn, President of the National Live Stock Bank of Chicago, was unavoidably absent, and the members were therefore deprived of the pleasure of hearing his address on "The Call of the Dollar."

Rev. J. A. Rondthaler, of the Normal Park Presbyterian Church, said many good things in regard to "Business and Culture," declaring that:

"The women with their clubs are forging ahead of you men. While you are working with your noses to the grindstone to give them money, they are studying Herbert Spencer and Browning and Darwin. What you need is more poise, more stateliness and more individuality."

George E. Vincent, Ph. D., of the University of Chicago, whose subject was "Commercial Hypnotism," gave several very interesting examples of modern occult science as applied to business operations, saying in part: "What we need is not the swift fire of the prairie, but the steady glow of the furnace. It is the business of the good citizen not to be swept away by the impetus of crowd influence, but to live his own life courageously."

The meeting was one of the most successful, and, in point of attendance, one of the best of the season.

Cincinnati Association of Credit Men.

On April 7th the Cincinnati Association of Credit Men inaugurated a vigorous and successful membership campaign. The Membership Committee consists of Mr. W. H. Murphy, of the Peck Williamson Heating and Ventilating Co.; Mr. S. L. Doggett, of the Putnam-Hooker Co., and Mr. C. F. Korn, of The Farrin-Korn Lumber Co. A list of local firms was selected and a letter sent to all of these firms stating the objects, aims and possibilities of the Association and urging their co-operation. This letter contained a list of the local membership and a specially prepared account of the accomplishments of the Association during the past year. In response to this letter four applications were received by return mail.

The National Association consented to Mr. Stockwell visiting Cincinnati for ten days. Mr. Stockwell came, saw and conquered. Arrangements were made by which different members of the Association called upon firms on the list prepared by the Membership Committee, in company with Mr. Stockwell. This arrangement worked like a charm, and thirty-one members were added to the list by this means. A friendly

rivalry was stirred up among the members as to which one would secure the most new members. When Mr. Stockwell left the city three members were tied for first place, viz., Mr. W. B. Johnson, of the P. R. Mitchell Co.; Mr. S. G. Rosson, of the J. H. Hibben Co., and Mr. W. E. North, of Sanford, Storrs & Varner. On the 10th day of May, the date of the meeting of the Executive Committee, the contest was decided. Mr. North returned four more applications, bringing his total up to 8. Mr. Rosson won the second place by returning one more member, making his record 5.

The Association has no intention of stopping the good work with these 42 applications. Since the last meeting of the Executive Committee five new applications have been received. By the close of the month the Association hopes to report another 42 members. With this end in view an open meeting has been arranged for May 31 at the Phoenix Club. Vice-Mayor Harry L. Gordon will deliver an address on the subject, "Business Law and Its Relation to Business Credits." Mr. S. G. Rosson will read a paper on the "Credit Man and His Value to His Employer."

The Cleveland Credit Men's Association.

A ROUSING MEETING.

The regular May meeting and dinner of the Cleveland Credit Men's Association was held on Wednesday evening, May 11, at the Colonial Hotel. It was one of the largest and most enthusiastic meetings which the Association has enjoyed during the year. A splendid dinner was served, after which the program was taken up. The subject under discussion was that of "Bankruptcy Legislation." Mr. M. B. McIntyre, one of the members, delivered an interesting address on the subject, advancing such ideas as were possible in opposition to the idea of a Bankruptcy Law. This address was well received and appreciated by the gentlemen present. The next address was delivered by Mr. W. E. Rice, also one of the members. Mr. Rice's address was enthusiastically received and deserved the compliment. He discussed "Bankruptcy Legislation" from the high plane of the "greatest good to the greatest number," and the sentiment of the Association was not difficult to determine from the applause which followed the presentation of Mr. Rice's paper. In the general discussion which followed interesting remarks were made by Mr. Jacob Furth, Mr. S. C. Vessy, a guest, and by Mr. Emil Nathan, a member of the Memphis Credit Men's Association, who was present as one of the guests. The address of Mr. Nathan was very much enjoyed, and reminded the auditors of some of the gentlemen of the Memphis Association whom they have had the pleasure of meeting in times past. The Cleveland Association has always had a particularly warm feeling for the Memphis Association, because it is felt that the "blood circulates" down there in the South Land, and that their influence in the National Association is a wholesome one.

The reception of four new members was announced at this meeting, as follows:

The R. G. Miiller Coal Co.—F. M. Cowdery.

The Union Paper & Twine Co.—Edgar T. Gunton.

The American Credit Indemnity Co.—H. E. Hedges.

The Credit League.—B. P. Grunauer.

Duluth and Superior Credit Men's Association.

As announced in the April issue of THE BULLETIN, the organization of this Association was perfected on March 19th. Since then fifteen

new members have been added, making a total of thirty-three, and it is hoped to raise the membership to forty-five or fifty within the next thirty days.

Los Angeles Credit Men's Association.

The Los Angeles Credit Men's Association held its regular monthly meeting, preceded by a banquet, on the evening of April 28th. Frank Simpson is proving to be an able successor, as President, to W. H. Preston, who now resides in San Francisco. The leading feature of the evening was a very able address by L. W. Moultrie, attorney-at-law, on "The Liabilities of Corporations and Stockholders." After the address Mr. Moultrie patiently and at length answered a great many questions which were asked him, to the satisfaction of all present.

Mr. W. C. Kennedy then read extracts from an address delivered by Judge Grosscup at Des Moines on the "Nationalization of Corporations," and it was voted to request the National Association to provide for the general discussion of the question.

Mr. L. D. Sale read a report on the amendment of the Penal Code of the State of California looking to making the concealment of goods at the time of failure a crime. The report was referred to the Legislative Committee.

Memphis Credit Men's Association.

On May 17th the Memphis Association held a meeting at the Business Men's Club Rooms, the object being to bring the business men of the city into closer affiliation, and promote the interests of the Association.

An interesting address was made by Judge Scruggs, and a Nominating Committee was appointed, charged with the duty of naming officers for the ensuing year.

The trip to New York to attend the National Association of Credit Men promises to be the greatest thing of the kind in the history of the Memphis Association. It is expected that two sleepers full of Memphis business men will go. Many of them will be accompanied by their wives.

The Memphis Association will be entitled to five accredited delegates in the convention.

Milwaukee Association of Credit Men.

The May meeting of the Milwaukee Association of Credit Men was held on Wednesday evening, May 11th, at the Republican House. An unusually large number of members and invited guests were present to listen to a very entertaining discussion on "System" presented by Mr. L. W. Langford, Business Counsellor of Chicago, Ill., and the address was followed by demonstrations, questions, discussions, etc., relative to the merit of the several business forms presented by Mr. Langford.

As is usual with the Milwaukee Association, supper was served prior to the meeting, after which the members adjourned to the Assembly Room, for the transaction of business.

Following the resolution adopted by the Board of Directors at their meeting on April 13th, the first business in order was the election of delegates and alternates to the National Convention.

Annual Meeting of the St. Louis Association.

The St. Louis Association held its annual meeting, which was as usual largely attended and eminently successful, at the Mercantile Club, on May 12th, the members previously fortifying themselves for the

business of the evening by a banquet. The election of officers then took place and resulted as follows:

President, C. C. Child, of Corticelli Silk Co.

Vice-President, E. E. Scharff, of Nicholas Scharff & Sons Gro. Co.

Treasurer, Geo. B. Miller, of Tennent Shoe Co.

New Directors elected:

H. V. Kent, of Kent & Purdy Paint Co.

Geo. H. Sheble, of Hargadine McKittrick Dry Goods Co.

J. H. Conrades, Jr., of J. H. Conrades Chair & Parlor Furniture Co.

F. A. Sudholt, of Peters Shoe Co.

Alex. M. Bogy, of Ferguson McKinney Dry Goods Co.

The Youngstown Credit Men's Association.

On the evening of May 12th, the Youngstown Credit Men's Association gave their Annual Banquet at the Elks' Club House, twenty-five members were present.

President T. N. Stitt presided, and the following officers were elected for the ensuing year: President A. D. Thomas, of J. R. Thomas Sons; Vice-President, F. G. King, of The J. H. Fitch Co.; Treasurer, W. J. Whitworth, of The Morris Hardware Co.; Secretary, Fred. A. Shank.

The Executive Committee consists of:

J. T. McConnell, of The Leavitt & McConnell Co.; O. C. Wolff, of J. K. Wolff & Sons; T. N. Stitt, of The Youngstown Dry Goods Co.; W. L. Dales, of The National Biscuit Co.; E. M. Muldoon, of The Youngstown Macaroni Co.; A. Rose, of Rose & Johnson Co.

All of the members of the Association have promised to take more interest in the work during the coming year, and expect to increase the membership to 75.

The Youngstown Association expects to be well represented at the Convention.

U. S. Weather Bureau's Record for Ten Years, Covering New York City and Vicinity, for June 15th, 16th, 17th.

1903—Cloudy with rain on the 15th and 17th, and on the 16th after 11.40 P. M.

1902—Partly cloudy with rain on 16th after 6.20 P. M., and on 17th until 1.00 A. M.

1901—Partly cloudy with rain on the 15th from 8.29 A. M. to 3.25 P. M.

1900—Cloudy with rain on the 15th from about 1.10 A. M. to 2 A. M., and on the 17th from about 2.30 A. M. to 6.55 A. M.

1899—Partly cloudy with rain on the 15th from 1.02 P. M. to 1.59 P. M., from 2.25 P. M. to 2.40 P. M. and from 5.08 P. M. to 6.29 P. M.

1898—Partly cloudy without precipitation.

1897—Partly cloudy with rain on the 15th from 4.40 P. M. to 5.01 P. M.; from 6.45 P. M. to 7.05 P. M.; also rain on the 17th from 12.37 P. M. to 12.55 P. M.; from 1.40 P. M. to 1.48 P. M.; from 2.15 P. M. to 2.40 P. M.; from 5.49 P. M. to 6.06 P. M., and from 9.15 P. M. to 12 midnight.

1896—Cloudy with rain on the 16th from 12.54 P. M. to 1.20 P. M., and on the 17th from 2 A. M. to 2.33 A. M., and from 6.20 A. M. to 7.02 P. M.

1895—Clear without precipitation.

1894—Partly cloudy with rain on the 17th from 6.32 A. M. to 8.10 A. M.

STANDING COMMITTEES, 1903-1904.

Legislative Committee.

Fred L. W. Standart, Chairman, The C. S. Morey
 Mercantile Co., Denver, Col.
 E. K. Milner, Milner & Kettig Co., Birmingham,
 Ala.
 Shannon Crandall, California Hardware Co., Los
 Angeles, Cal.
 W. H. Kent, Kent Correspondence School for
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